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*China Rich Holdings Limited*

**中富控股有限公司\***

*(incorporated in Bermuda with limited liability)*

**FURTHER DELAY OF RELEASE OF THE AUDITED FINAL RESULTS  
FOR THE YEAR ENDED 31 JULY 2003 AND  
DESPATCH OF 2003 ANNUAL REPORT AND FINANCIAL  
STATEMENTS  
AND  
DECREASE IN SHARE PRICE**

The Board refers to the November Announcement, the December Announcement and the January Announcement in relation to the delay in release of the Audited Final Results for FY 2003 and the despatch of the 2003 annual report.

Owing to the fact that the Audited 2003 GCT Results have not yet been available as at the date of this announcement, there will be a further delay in the release of the Audited Final Results. Based on the representations from the management of GCT that the Audited 2003 GCT Results will be available on or before 16 April 2004, the Board expects that the audited financial results of the Group for FY 2003 will be available for publication on or around 26 April 2004.

The unaudited financial results of the Group for FY 2003 were set out in the Company's announcement dated 27 February 2004.

The Board notes the decrease in the price of the shares of the Company today and wishes to state that save as disclosed in this announcement, it is not aware of any reasons for such decrease.

The Board also confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Paragraph 3 of the Listing Agreement, neither are members of the Board aware of any matter discloseable under the general obligation imposed by Paragraph 2 of the Listing Agreement which is or may be a price-sensitive nature.

**The Company advises its shareholders and potential investors to exercise caution when dealing in the shares of the Company.**

### **Delay in release of the Audited Final Results for the year ended 31 July 2003 (“FY 2003”) and despatch of 2003 annual report and financial statements**

The board of directors (the “**Board**”) of China Rich Holdings Limited (the “**Company**”) refers to the announcement of the Company dated 27 November 2003 in relation to the delay in release of the Audited Final Results for FY 2003 and the despatch of the 2003 annual report (the “**November Announcement**”) and the announcements of the Company dated 18 December 2003 (the “**December Announcement**”) and 20 January 2004 (the “**January Announcement**”) in relation to the further delay. Capitalised terms used in this announcement, unless the context otherwise requires, shall have the same meanings as defined in the November Announcement.

The Audited Final Results for FY 2003 were originally due to be published by 28 November 2003. As set out in the January Announcement, the Board expected that (i) the Audited Final Results of the Group for the FY 2003 would be available for the Board to consider and approve by 12 March 2004; (ii) an announcement of the Audited Final Results would be made by 12 March 2004; (iii) the 2003 annual report containing the audited financial statements of the Group would be despatched by 31 March 2004; and (iv) the annual general meeting of the Company would be held in April 2004. However, as the Audited 2003 GCT Results have not yet been available as at the date of this announcement, there will be a further delay in the release of the Audited Final Results.

The Company informed the Stock Exchange on 2 March 2004 of the convening of a board meeting to approve the Audited Final Results on 12 March 2004 (the “**Proposed Board Meeting**”). Due to the fact that Audited Final Results was not yet available on 12 March 2004, the Proposed Board Meeting has been adjourned and will be re-convened at such time as the Board considers appropriate. It is currently expected that the Proposed Board Meeting will be reconvened on or before 26 April 2004.

The Board confirms that save for the unavailability of the Audited 2003 GCT Results, there is no other reason which has caused the delay in the release of the Audited Final Results.

The Board expects that (i) the Audited Final Results of the Group for the FY 2003 will be available for the Board to consider and approve by 26 April 2004; (ii) an announcement of the Audited Final Results will be made by 26 April 2004; (iii) the 2003 annual report containing the audited financial statements of the Group will be despatched at or around 30 April 2004; and (iv) the annual general meeting of the Company will be held in May 2004.

The delay in publication of an announcement in relation to the Audited Final Results and the despatch of the 2003 annual report including the audited financial statements constitute breaches of paragraphs 8(1) and 11(1) of the Listing Agreement.

Paragraph 8(2) of the Listing Agreement requires the Company shall make up its annual accounts to a date falling not more than 6 months before the date of its annual general meeting. Given that the forthcoming annual general meeting of the Company will be held on a date more than six months after the date of the financial year end for FY 2003, this will constitute a breach of paragraph 8(2) of the Listing Agreement on the part of the Company.

The Stock Exchange reserves its right to take appropriate action against the Company and/or the directors of the Company for the above breaches.

Pursuant to paragraph 11(3)(i)(c) of the Listing Agreement, the Company published the unaudited consolidated management results of the Group for FY 2003 in its announcement dated 27 February 2004. Up to the date of this announcement, the Company has not been informed by its auditor, Ernst & Young, on any changes required to be made to such unaudited consolidated management results.

## **DECREASE IN SHARE PRICE**

The Board notes the decrease in the price of the shares of the Company today and wishes to state that save as disclosed in this announcement, it is not aware of any reasons for such decrease.

The Board also confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Paragraph 3 of the Listing Agreement, neither are members of the Board aware of any matter discloseable under the general obligation imposed by Paragraph 2 of the Listing Agreement which is or may be a price-sensitive nature.

## **GENERAL**

The Board confirms that if there are circumstances arising from the audit of the Group or financial statements which constitute price sensitive information, an announcement will be made in accordance with the applicable provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

Each of the members of the Board confirms that he/she has not been dealing in any shares of the Company since 26 October 2003 and has undertaken that he/she will not deal in any shares of the Company until the Audited Final Results are published.

The Board confirms that save for the matters disclosed in this announcement, there are no other matters in relation to the delay of the publication of an announcement relating to the Audited Final Results which ought to be brought to the attention of the shareholders of the Company and the Stock Exchange.

**The Company advises its shareholders and potential investors to exercise caution when dealing in the shares of the Company.**

This announcement is made by the order of the board of directors of the Company which individually and jointly accept the responsibility for the accuracy of this statement.

By order of the Board  
**Yip Kwong, Robert**  
*Chairman*

Hong Kong, 12 March 2004

\* *For identification purpose only*

Please also refer to the published version of this announcement in The Standard.